

The Mining Journal

AND COMMERCIAL GAZETTE.

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[SUPPLEMENT.]

WEST CORK MINING COMPANY.

COURT OF CHANCERY, LINCOLN'S INN.—THURSDAY, MARCH 16.
VIGERS v. LORD AUDLEY.

Mr. WIGRAM stated, that he appeared on behalf of Mr. Angelo Solari, one of the defendants in this suit. The interests of his client must be considered as identical with those of the plaintiffs and the rest of the shareholders. If, therefore, the Court should grant the relief prayed for, Mr. Solari would not doubt be benefited as well as the plaintiffs. If, for instance, a large deduction should be made from the sum of 165,000*l.*, stated as the purchase-money, Mr. Solari would participate in the results of such deduction or abatement; or if the 500 shares given, or stated to be given, as a bribe by Lord Audley to Pike, or the fifteen shares also presented as a bribe to each of the directors, should, in the opinion of the Court, be held as the property of the shareholders, unquestionably Mr. Solari would be benefited by such a decision. So far the expressed opinion of the Court, that it must be governed in its decisions by an union of interests rather than by an union of wishes, was most correct. But if he succeeded in showing that such was not the case, that the interests of all the shareholders, as well as those of Mr. Solari, would be sacrificed by an attempt to place their property beneath the controul of this Court, then he did not see how the Court could interfere. Mr. Solari, in his answer, stated, that he does not know whether or no the property purchased of Lord Audley be worth 165,000*l.*, but that to the best of his belief it is worth that sum. (Laughter.) He also states, that he doth not know whether or no any profits have arisen from the operations of the company, but that to the best of his knowledge and belief no profits have as yet been realised. (Laughter.) States, also, that he doth not know for or to the contrary, whether or no the management of said company hath been proper, but that to the best of his knowledge and belief it hath been so, and that Mr. Pike and the directors are all honourable men. (Laughter.) States, also, that he doth not know anything about the conditions upon which fifteen shares were given by Lord Audley to each of the directors, and 500 shares, called by my friend, Mr. Knight, "the lion's spoil," were given to Mr. Pike, but that to the best of his knowledge and belief—

Mr. KNIGHT.—Your Lordship will particularly observe, that throughout the whole of his answer, Solari states that he knows nothing, but every thing is to the best of his knowledge and belief.

LORD CHANCELLOR.—In fact, he states that he knows nothing.

Mr. WIGRAM.—My Lord, Mr. Solari having been a director only a few months since October, 1836, cannot be expected to know so much as Mr. Vigers, who has been a director since March, 1836. As to fraud, no greater could be committed than was practised by Mr. Vigers on Solari, in his letter of resignation, dated 14th October, 1836, which has been so often alluded to.

TO THE DIRECTORS OF THE WEST CORK MINING COMPANY.
London, Oct. 14, 1836.

GENTLEMEN,—Having been informed by your chairman, that Mr. A. Solari will take the remaining shares for himself and his friends in the new capital of this company, authorised by Act of Parliament, provided I resign my seat in your direction, I conceive that such an accession of capital, and the consequent support of that gentleman and his friends, will be of so great an advantage to your affairs, that I do hereby accede to the resignation required on my part, and I hereby resign accordingly. I further hereby agree to the election of the Rev. T. K. Knapp, or any other gentleman Mr. Solari may wish in my stead.

I remain, gentlemen,
Your obedient servant,
W. R. VIGERS.

From this letter it is apparent, beyond all contradiction, or the shadow of a doubt, that Vigers, knowing the concern to be bad, and the prospects of the company unsatisfactory, resigns, in order to make way for Solari into the direction, upon condition that Solari should raise the new capital, and then turns round and accuses Mr. Solari with not having fulfilled the conditions upon which he (Vigers) consented to resign. Was ever any thing so monstrous? Solari, however, had then, and still has, a good opinion of the property; is perfectly satisfied with the management, as prescribed by the Act of Parliament; finds no fault with Pike or the directors; and states that there would be no difficulty in raising the new capital, if a timely stop were put to these proceedings.

Mr. WAKEFIELD.—Mr. Solari's complaints against Vigers are, therefore, groundless, he being so well satisfied with his bargain.

Mr. WIGRAM.—Mr. Solari is satisfied with things as they are, and deprecates the interference of this Court. Vigers must have known on the 14th of October, that he meant to move for an injunction on the 28th. (Laughter.) Now he would make no objection to the injunctions that had been already granted. Let them be multiplied. If the Court thinks that Pike and the directors have acted in a fraudulent manner—though he could not see how it could be made a fraud, that Lord Audley should divide 30,000*l.* among them. (Laughter.) Let it surround them with injunctions—fetter and restrain them on every side. To displace them, however fraudulent they might act, this Court has, he would humbly contend, no power. According to the provisions of the Act, the shareholders only could, at a special general meeting, called by the directors, displace them. But would the directors call such a meeting? certainly not. They, of course, would never call a meeting to displace themselves; and this Court has not the power. As to the appointment of a manager and receiver, that was out of the question. If six directors could not manage the affairs of the company satisfactorily, he did not see how two should. Mr. Solari embarked his money in the company upon the faith of an Act of Parliament, never dreaming that it would be placed under a manager and receiver.

LORD CHANCELLOR.—What then, Mr. Wigram, is your terminus?

Mr. KNIGHT.—The very question I was going to ask my learned friend was, by whom does he mean the business of the company to be carried on?

Mr. WIGRAM.—The Act provides for that. Let Mr. Vigers, who has only resigned conditionally, be reinstated as a director, and the Act is sufficient, without the interference of this Court. The case of Hitchens and Congreve was widely different from the present application—that prayed for a dissolution and winding up of affairs, which this does not—and the Court would find no precedent for the appointment of a manager and receiver, where there is not a prayer for dissolution.

LORD CHANCELLOR.—How do you mean to explain the circumstance of the fifteen shares, amounting to 5000*l.*, given to the directors.

Mr. WIGRAM.—Suppose, my Lord, we put it thus:—Lord Audley says to the directors, 165,000*l.* is the price of my property; you offer me 160,000*l.*; now give me the real value, namely 165,000*l.*, and I will return you 5000*l.*, for your trouble and exertion in my interests.

Mr. KNIGHT.—Which is unquestionably a base bribe.

LORD CHANCELLOR.—And brings it precisely under the case of Hitchens and Congreve. The public were led to believe that 165,000*l.* was the price of the property, and then it turns out that the price was raised to 165,000*l.*, in order that 5000*l.* might be returned.

Mr. WIGRAM.—Well, my Lord, they may, perhaps, have received it as the trustees of the company, but a bribe it cannot be held, unless the property is not worth 160,000*l.*

LORD CHANCELLOR.—That is their case. They state that the property is only worth 20,000*l.*

Mr. WIGRAM, in conclusion, would again deprecate the interference of the Court. Surround Pike and the defendants with injunctions—fetter and restrain them on every side; but since, according to the Act of Parliament, they cannot be displaced without the consent of a special general meeting, which meeting they, of course, will never call, therefore this Court cannot interfere, to appoint a manager and receiver.

Mr. TOLLER followed on the same side.

Mr. HENNIKER, on the part of Prickett and Warneford, the other two defendants, would proceed to read an affidavit from those gentlemen.

Mr. KNIGHT objected to the proceeding as irregular and unfair. He had scarcely alluded to those gentlemen, but if he had known that they would appear by counsel, after what had transpired, he would have adopted a different course.

LORD CHANCELLOR.—Thought the affidavit might as well be read.

Mr. HENNIKER read the affidavit, which stated that the defendants, Prickett and Warneford, were satisfied with Pike and their brother directors, and deprecated the interference of the Court.

Mr. KNIGHT.—Does the affidavit state that Prickett held fifteen shares?

Mr. WILCOX.—Pike's answer does that.

Mr. KNIGHT.—What has Pike's counsel to do with Prickett's affidavit? I hope, however, the Court sees as clearly through this manoeuvre as myself. The learned counsel then, in reply, observed, that no fewer than five counsel had addressed the Court on the part of the defendants, but that, by one and all, the great matters in issue had been most studiously avoided. By all, attempts the most unjustifiable had been made to connect Mr. Ellis with the plaintiff, Vigers, as though the former were acting under the controul of the latter. The truth was, Mr. Ellis was a clergyman, and having been brought to see the degradation of any further connection with Pike and the management of a company in litigation, incompatible with his sacred profession, he had positively, and much to his credit, refused to act any longer in a position so doubtful. But what was the evidence that any such connection ever existed? Simply the affidavit of a Mr. C. H. Green, who states, that he believes, and that to the best of his knowledge, such and such is the case. Such a connection would have reflected the highest credit on Mr. Ellis; not one solitary fact, however, was stated to justify such an allegation. Having determined from the first not to enter upon a war of affidavits, nor put immaterial issues on record, he had from a due consideration to the time of the Court, refrained from alluding to many unimportant particulars, greedily seized upon by the other side, and had confined himself strictly to the main points at issue. A contrary course, he was aware, would be adopted, and had been adopted by the defendants' counsel; a contest about immaterial issues, when the material points were unanswerable, being the unavailing, but weak device, of those who had a bad cause, and who hoped by such a method to withdraw the attention of the Court. Had it not been for this determination, he would have met the immaterial allegations of the opposing counsel, by affidavits denying their truth, and proving the surmises of this Mr. Green to be mere fiction. It was, however, impossible to deny that collusion subsisted between Messrs. Pike and Solari. The affidavit of Green, the solicitor of Solari, had been read by Pike's counsel, while the brief and answer of Pike had been quoted by Solari's counsel. Nor was the collusion between Pike, Prickett, and Warneford, less evident. Of the extraordinary conduct of these latter gentlemen, he could not speak in language sufficiently condemnatory. They had not put in their answers. Attachments had been issued out against them; and, clothed with contempt, as with a garment, they were the legitimate property of the Serjeant-at-Arms, in whose custody they ought to be, as their passport to the Fleet-prison in company with Pike. Yet what had they done? They had hung by Pike as long as possible, and finding the case hopeless, they had at length separated themselves from him, deeming him unworthy of any longer connexion. And the language in which they had announced their separation was more demonstrable than the act itself. He would read the following letter from Prickett and Warneford to the plaintiff Vigers, and earnestly implore the attention of the Court to its contents:—

COPY OF A LETTER FROM MESSRS. PRICKETT AND WARNEFORD TO MR. VIGERS.

Gray's Inn, March 8, 1837.

Messrs. Prickett and Warneford beg to inform Mr. Vigers, that they have this day communicated to Mr. Pike that he is no longer to consider them acting in conjunction with him. They have retained their position hitherto from the best intentions, and from an unwillingness to desert a person whom they considered innocent of fraud; circumstances, however, do not permit a continuance of their countenance and support.

Messrs. Prickett and Warneford hope the part they have now adopted will give satisfaction, and be the means of attaining all the desired objects, without the necessity of further litigation.

GEORGE PRICKETT.
RICHARD WARNEFORD.

This letter was received on Friday last, and yet on the following Thursday, Prickett and Warneford instruct counsel, by affidavit, to oppose the present motion, and support Mr. Pike, whom they now describe as a very honourable character. When would the frauds practised on this Court terminate? Writhing under the infliction of this letter, Mr. Pike's counsel may well object to its being read, and say that it is not registered, but the Court would perceive that it was registered; and Mr. Pike will now have the mortification of knowing the bad opinion which his associates have of him behind his back. But whence had this sudden alteration arisen in the feelings and determination of these two men? Had they requested a seat in the new direction, as the price of their desertion of Pike, and been refused? Or had they required the gratuity of another fifteen shares each, as a further inducement and bribe to come forward and assist the injured shareholders? The Court would consider these particulars, and remember, that in this base attempt, Prickett and Warneford had been assisted by Pike's counsel. Identified they were with Pike beyond the hope of revocation. He had now disposed of Ellis, Prickett, and Warneford, and who remained but Solari? for as to Pike, he would not pay him the compliment to consider his case as arguable. His conduct was too flagrant to require a single word of illustration, and fortunately, the glaring enormity of his fraud, as admitted by his own answer, and acknowledged by his own counsel to be a difficulty, rendered any attempt to press it upon the consideration of the Court unnecessary. He, therefore, passed them over, as utterly unworthy of a single word. With respect to Mr. Solari, he regretted the hard names that had been applied by that gentleman's counsel to Mr. Vigers, who was wholly undeserving of them. On his side, Solari had been treated with the greatest indulgence, and he could, therefore, account for the sarcasm with which Mr. Wigram had spoken, to the instigation of a certain person behind the scene. It was remarkable, that at the outset, the animosity stated by Pike's counsel to exist between Solari and Vigers was disclaimed by Mr. Wigram. The assertion that Solari had been enticed to become a shareholder by Vigers, was absurd, and no one reading Viger's letter could make more of it than a conditional resignation in favour of Solari. A condition which, not having been complied with, left Solari no ground for complaint. Solari was, in fact, induced by Pike to become a shareholder, and proposed by Pike as a director. A disgraceful fraud having been practised upon the Court by Hammon's affidavit, an attempt was made to withdraw the attention of the Court from that transaction, by the statement of Pike's counsel, that the general meeting was prevented by the wilful absence of Mr. Ellis. He would earnestly implore the attention of the Court to the fact, that a general meeting had no authority to remove directors. To effect this object, in conformity with the Act, a special general meeting was necessary. Not, as had been offered, a special meeting for general purposes, but a special general meeting, the particular object of which was duly advertised. The attempt, therefore, to prove that the defendants had been willing to call a general meeting, was an imposition upon the Court, and was one of the numerous evasive and dexterous devices resorted to in this suit, seeing no general meeting could accomplish the desired object of removing the obnoxious directors. The truth is, that all the parties were at that period in contempt, and Pike, Prickett, and Warneford were skulking about at hide-and-seek, afraid to show their faces, and meet the numerous attachments issued against them. It was incredible to suppose that Pike or any of his associates, concealed as they were, and afraid to venture home, would have met Mr. Ellis, even if he had gone to the proposed meeting. The whole was an artful device, constructed upon the known determination of Ellis to act no longer. But that no doubt might remain that such was the fraudulent design of the parties, the Court need only be informed, that in conformity with the Act

of Parliament, notice for the Spring general meeting, must be advertised twice in the London and Dublin Gazettes, allowing fourteen clear days, an event which could not have taken place, when the date for the proposed meeting of directors was considered. Pike's counsel had, with shameless and incredible effrontery, boasted of the repeated refusals to call a special meeting, and had, with matchless impudence, stated that the directors had been fools to call a special meeting for their own removal, and expose their own frauds to the world, even though a requisition to that effect had emanated from the whole body of shareholders. And then, as though intent only on aggravating injury, he boasted that such was the conception of this master-piece of fraud, that not only would they refuse such meeting, but that by the Act, the directors could not be removed without their consenting to call such meeting. To this cruel position were the shareholders reduced by this extraordinary Act of Parliament, but that it should be quoted with triumph, as sanctioning the grossest acts of delinquency, must ever remain matter of astonishment. He could not but hope that the Court would view the subject differently, not indeed, to set aside the Act of Parliament, but to suspend those who had violated its provisions by assuming an office to which they were not entitled, as none of them but Prickett possessed the requisite qualification constituting a director. The shares given by Lord Audley were not a bona fide qualification, and could only be retained by the directors as the trustees of the company. And if this reasoning be correct, it follows, as a matter of course, that no resolutions of these assumed directors were legal, and consequently the appointment of Solari himself was illegal. The assertion that this gift of fifteen shares was notorious and public, was false; the Act of Parliament was silent on the subject, nor did the deed of 1834 disclose it, and as to the deed of assignment, that, like other important documents, had been prudently concealed from inspection under the custody of Pike, whose share of the booty amounted to 25,000*l.* The Court could not regard these transactions but as a base bribe, and would deal with them accordingly. One remark would suffice to overthrow the flimsy and unworthy attempts which had been made to connect Mr. Vigers with Pike in these fraudulent transactions, in consequence of the March dividend. Vigers was not elected director till the 5th March, and the resolution respecting the dividend was the result of a previous board meeting; and Vigers sanctioned it in consequence of the fraudulent assurances of Pike, that it fairly arose from the profits of the company. No greater contrast could possibly exist, than between the conduct of Vigers and Pike. Pike never having embarked one shilling in the speculation, manifested his real opinion of the company's prospects. And at the very period when he was holding out the most delusive expectations to the public, was absolutely selling his own shares at a discount. Vigers, on the contrary, had backed his own representations of the value of the property, by embarking many thousand pounds in the purchase of shares, nor had ever sold a single share, though possessing several hundreds. The Court, however, would not, he hoped, be diverted from the real matters at issue, by these wretched attempts, which only proved the rapid progress that counsel had made in the discipline of Salvador House. The great point at issue was between the shareholders, as represented by Vigers, and the defendants and his learned friends, by resorting so greedily to irrelevant matter, betrayed their inability and disinclination to grapple with the real state of the question. The ledgerdom which had been so successful at Salvador House, would fail before the Court; which he trusted would keep a vigilant and discriminating eye upon the real subject at issue, namely,—the gross frauds practised by Pike and his associates upon the legislature, upon the shareholders, and upon this Court, by the concoction and carrying out of this most impudent bubble. In appealing to this Court the shareholders have adopted the only alternative left them by an Act of Parliament, fraudulently concocted, to abandoning their property to the rapacity of unprincipled directors. And is the protection of this Court to be denied them, because the just objects of their suspicion choose to attach charges without foundation, to one, the most respected of their number? In addressing himself particularly to the motion before the Court, he contended that the appointment of a manager and receiver was unavoidable. He considered the case of Hitchens and Congreve as decisive, and he could not see what greater power was conferred by the Act, than in the case of a trustee under a will, who might be removed by the Court. All he would ask for was a manager and receiver, till the amended bill should pass the Legislature.

The Court felt some difficulty as the prayer of the bill had not gone quite far enough. It ought to have prayed for a dissolution.

Mr. KNIGHT replied, that two pens of ink would supply the omission, if the Court deemed it requisite. He was not anxious as to the person who should be appointed manager. Mr. Solari was solvent. No complaint was made against him, except on the ground of his incompetency as a foreigner, but if the Court saw no objection in his alienage, which clearly disqualified him according to the Act, he would not oppose the selection.

The LORD CHANCELLOR would read the bill and documents, and go into the matter on Saturday.

THURSDAY, MARCH 23.

At the opening of the Court we understood the Lord Chancellor to indicate to the parties in the suit, that not having read through the papers, he must necessarily defer his judgment on the motion for restraining the defendants to act, as also the appointment of a manager and receiver. Thus, a delay must necessarily ensue, of nearly three weeks, before a decision is given. If the question is (and we deem it) one of importance, this delay is calculated to be most injurious to the parties interested.

RAILWAY TUNNELS.—We have received a copy of the report of Dr Paris and four other gentlemen appointed to view the Primrose-hill tunnel, on the London and Birmingham Railway, with the view of ascertaining the probable effect of such tunnels upon the health of those who may traverse them. This tunnel is carried through clay, and lined with brickwork. Its dimensions are as follow: height twenty-two feet, width twenty-two feet; length 3,750 feet. It is ventilated by five shafts, from six to eight feet in diameter, their depth being thirty-five to fifty-five feet. The report proceeds:—"The experiment was made under unfavourable circumstances. The western extremity of the tunnel being only partially open, the ventilation is less perfect than it will be when the work is completed. The steam of the locomotive engine, also, was suffered to escape for twenty minutes, while the carriages were stationary near the end of the tunnel; even during our stay near the unfinished end of the tunnel, where the engine was stationary, although the cloud caused by the steam was visible near the roof, the air of many feet above our heads remained clear, and apparently unaffected by steam or effluvia of any kind; neither was there any damp or cold perceptible. We found the atmosphere of the tunnel dry, and of an agreeable temperature, and free from smell; the lamps of the carriages were lighted; and in our transit inwards and back again to the mouth of the tunnel, the sensation experienced was precisely that of travelling in a coach by night between the walls of a narrow street. The noise did not prevent easy conversation, nor appear to be much greater in the tunnel than in the open air. Judging from this experiment, and knowing the ease and certainty with which thorough ventilation may be effected, we are decidedly of opinion that the dangers incurred in passing through well-constructed tunnels are no greater than those incurred in ordinary travelling upon an open railway or upon a turnpike-road; and that the apprehensions which have been expressed, that such tunnels are likely to prove detrimental to the health, or inconvenient to the feelings of those who may go through them, are perfectly futile and groundless."

RAILWAY SPECULATIONS.—The late depression in the prices of so many of the railroad shares has come with swinging effect upon many of the more speculating shareholders, who, on the one hand, cannot divest themselves of them, but at an immense loss, and on the other, are without the means of making good the required instalments.

PROCEEDINGS OF PUBLIC COMPANIES.

WHEAL OSBORNE, WOLLA, AND WHEAL NOBLE MINING COMPANY.

The general annual meeting of this company was held at the Three Tons Hotel, Penzance, on Wednesday, the 15th inst.

RICHARD PEARCE, Esq., in the chair.

The accounts of the company, audited by the directors, showing an expenditure of 3540l. 14s. 7d. from the commencement of the concern up to the end of February last, were approved and passed. The following report was then read:—

REPORT.

In presenting to the shareholders their first report, the directors cannot but revert to the situation of the company's affairs at the last general meeting, held a year since. At that time the concern had not been formed quite to the extent of one-third, and every thing in the way of erections remained to be done. The kindly nature of the adventure soon raised a sufficient number of shareholders, and the directors then took the most speedy and effectual steps to put the mine into a state of working, in the hope of realizing the favourable anticipations held out in the prospectus. In the short space of twelve months they have succeeded in building, completing, and setting to work, an entirely new engine of forty inches cylinder; have erected smiths' and carpenters' shops; a counting-house, and other necessary buildings; and have now got the mine into a regular working state. The engine not being at work quite a month, it necessarily follows, that the actual mining operations of sinking and driving have been, as yet, carried on to a very limited extent. The engine-shaft has, however, been drained of water, and cleared to the ten fathom level under the adit: it has been cut down to its full size for the reception of the pitwork, and for drawing the stuff; and in about two months it is expected that the whole of the engine-shaft to the extreme bottom of the mine, (said to be twenty-four fathoms below the adit) will be cleared, and the prospects of the mine in a great measure developed.

It will be recollected that a fine course of copper ore in Wheal Osborne was suspended from working by reason of the quickness of the water, and the great expense that was borne with, for a long time, in draining it. Nothing has yet been done to resume operations on this part of the mine, but it is intended to attach flat rods from the engine to this spot, and, as this part is shallow, not being more than ten fathoms below the adit level, the water will be sucked, and sinking can be commenced in about a week after the rods shall have been completed. It is confidently expected that this very desirable object will be effected in May next, and the directors look forward with great anxiety to this part of the mine, having the most sanguine expectations that a large quantity of copper ore will, almost immediately, be raised therefrom.

The directors expect that about Midsummer next the mine will produce both tin and copper, and they have great pleasure in stating that, as far as they have been able to observe, the favourable expectations entertained of the mine are, in every respect, warranted.

The secretary's account will show, that in addition to the deposit, three calls have been necessary to meet the current expenses, and that when the whole calls are received, there will be a balance in hand of about 33l., after paying the cost of the original adventurers; the expense of the engine and erections, and every other cost of the mine, up to the end of February last. In conclusion, the directors feel it their duty to express the high sense they entertain of the valuable services of the secretary, who has been most indefatigable in his attentions to the concern, and by whose rigid economy the interests of the company have been greatly promoted.

WILLIAM BURGESS. Jno. Chester.
RICHARD PEARCE. R. C. Symons.
J. G. BECKERLEG. Thomas Hebbard.
HENRY FRANCIS.

The report was unanimously received and adopted.

A discussion then took place as to the propriety of abandoning the scrip mode of holding shares, and of conducting the mine on the cost-book system, which a great many of the shareholders deemed desirable, and a resolution to that effect was proposed by Mr. Roscorla, and seconded by Mr. R. Millett; when Mr. Beckerleg observed, that in the event of their so deciding, it would be necessary the adventurers should enter into a deed of settlement, setting forth the regulations under which the affairs of the company should be conducted, and, it appearing that on the two first calls only 71l. were in arrears, most of which, it was expected, would be paid in, it was determined, for the present, to continue the scrip mode, and not to declare any shares forfeited for non-payment until the 3d of April next.

Thanks were unanimously voted to the directors of the past year, for their valuable and gratuitous services, and the following gentlemen were appointed directors for the ensuing year, viz.:—Mr. Pearce, Mr. Beckerleg, Mr. R. Millett, Mr. Chester, Mr. William Francis, and Mr. R. C. Symons, who immediately re-appointed Mr. Thomas, the secretary. Subsequent to the meeting, fifty-five gentlemen sat down to dinner, when several loyal, mining, and social toasts were given, and the evening spent by the shareholders in the most happy and convivial manner.

PORTSMOUTH AND FARRINGTON WATER WORKS.

We are induced to give the following amended report of the proceedings of this company, from several inaccuracies having occurred in that inserted last week, ascribable to the numerous meetings, and the necessarily hurried notes taken.—(Ed. M. J.)

The twenty-ninth general meeting of the shareholders was held at the George and Vulture Tavern, on Tuesday, the 14th inst.

R. T. BLUNT, Esq., in the chair.

The advertisement convening the meeting having been read, and the minutes of the last confirmed, the Secretary proceeded, on the call of the Chairman, to read the report for the past year, which gave great satisfaction.

REPORT.

"The revenue of 1836 showed an excess over that of 1835, but, 'per contra,' the tremendous hurricane of October last did considerable damage to the out-houses at Farrington; and to the building in Bath-square.

"The consumption of coals had been greatly reduced, which formed a just subject of congratulation, as the great advance in price would otherwise have entailed considerable additional expense on the company.

"The works were generally in good order, and the directors, keeping the efficiency of the works always in view, had under their serious consideration the enlargement of the sluices and lower reservoirs. New boilers would likewise soon be required, and hence the necessity of an effective 'reserve fund,' which, though but lately commenced, already amounted to 1922l., vested in India Bonds.

The report having been favourably received, considerable discussion and remark took place, relative to the expenditure and general management of the company, in which Messrs. Young, Lysley, Box, Anderson, Nicholson, and the directors took part. It appeared the collector was paid a fixed annual salary, which it was contended should be altered to a per centage on the revenue, and five per cent. was the rate recommended. A decided desire prevailed that the duty of the company's officers should be better defined. There was a charge for the keep of a horse, and other minor items, which caused dissatisfaction, as well as the necessity (if the engine was, as he ought to be, an efficient person) for the superintendent to visit Farrington, a distance of six miles, more than once per month; as it was imagined his time could be better employed, for the benefit of the company, amongst the dense mass of tenantry at Portsea and Portsmouth.

Mr. Lysley remarked, that the consumption of coals had in past years been enormous, as much as 7000l. having been expended in two years! which, at the time, called forth his animadversion, but he could never obtain any satisfactory answer to his inquiries. He was happy, however, now to observe the change which had taken place, and it was singular that those improvements had not been adopted earlier.

The CHAIRMAN begged to observe, that neither he or either of his co-directors, would take credit for the great improvements just noticed; they had not emanated from either of them, but were solely to be ascribed to their secretary, Mr. Bottrell; the entire credit was due to him. And to his zeal and ability the proprietors were much indebted.

It was then resolved, without a dissentient voice, that the bonus of 1s. 3d. per share, on the 1500 old shares, be payable forthwith at the company's office; and for every twenty-four old scrips presented, "one new consolidated share" should be issued.

Resolved—That the accumulated dividend on the new shares of 1l. per share, be payable on and after the 10th of April.

Resolved—That this meeting do entirely approve of the directors' recommendation to cancel the exclusive privilege of six per cent. on the 372 new shares, sanctioned by a general assembly of the proprietors, at a meeting held the 10th October, 1835.

Mr. Lysley proposed, and thought it essential, that this clause should be carried further. Sound policy recommended it. A lengthened discussion ensued, in which Messrs. Young, Nicholson, Anderson, Rush, Spinks, and other proprietors, took part. Mr. Lysley persisting in his views, the following addition to the fifth resolution was made:—"And the same is hereby cancelled, and all claims for the arrears thereof, in respect to such 'additional new shares' (arising from the old) as shall be consolidated under the third resolution of this day, but in respect to such only."

A resolution for a new registry-book having been adopted, the directors for the past year, Messrs. Blunt, Robinson, Rush, and Smith, were unanimously re-elected, and two new directors, Messrs. Fell and Nicholson, added to the board.

Messrs. Lysley and Moule having been chosen auditors, a vote of thanks to the directors and chairman closed the proceedings of the day, during which the most perfect cordiality and good feeling prevailed.

WHEAL GILBERT MINING COMPANY.

The first annual general meeting of this company was held at Truro, on Wednesday, the 15th inst.

J. P. MAGON, Esq., in the chair.

After some preliminary observations, the report and accounts were submitted and unanimously agreed to by a very numerous meeting.

REPORT.

"The directors of the Wheal Gilbert Tin and Copper Mining Company, in laying the first annual report of their proceedings before the shareholders, would direct their attention to the first place to the work which has been performed since the management of the mine has been committed to them. They found the engine-shaft had been sunk by the former adventurers to the depth of thirty-eight fathoms below the adit level. It has since been sunk to the depth of forty-six fathoms, and a cross-cut has been driven three fathoms west to intersect the lode. The eight fathom level has been driven forty fathoms north, and a winze sunk to the eighteen fathom level. The eighteen fathom level has been driven thirteen fathoms north, and a winze sunk to the twenty-eight fathom level. The level has also been extended south, and a winze sunk about eight feet. The twenty-eight fathom level has been driven thirteen fathoms north, and a winze sunk to the thirty-eight fathom level. The thirty-eight fathom level has been driven thirty-one fathoms north, and a winze sunk to the forty-six fathom level—it has also been extended four fathoms south. The forty-six fathom level has been driven eighteen fathoms north. A new engine-shaft, (forty fathoms north of the old engine-shaft), has been sunk to the depth of twenty-nine fathoms below the adit. The adit level has been cleared from the old engine-shaft to Tucker's Downs, a distance of 150 fathoms.

"At Bosence Wood, (east of Wheal Gilbert about 200 fathoms), an adit has been driven north forty-five fathoms, and an adit shaft sunk.

"At Nanjenkin the flat rod shaft has been sunk from the eighteen to the twenty-eight fathom level, and by a cross-cut of eight feet intersected the lode, on which the said level has been extended twenty-six fathoms. The eighteen fathom level has been extended fifty-seven fathoms south. The eight fathom level has been extended sixty fathoms south, and a winze sunk to the eighteen fathom level. Two new shafts have been sunk severally to the depths of eight and eighteen fathoms below the adit level."

"From Nanjenkin the adit level has been extended on the tin lode south fifty-five fathoms, and a shaft has been sunk twenty-two fathoms from the surface.

"At Trescow the adit has been cleared and secured on the north lode—a new winze shaft sunk to the depth of nineteen fathoms, and the level has been extended twenty-five fathoms, on the course of the lode. The adit on the south lode has likewise been cleared and secured. A new engine house has also been erected.

"The amount expended in effecting the workings before described has been, in—

Tinwork and tribute costs	4582 13 3
Materials, &c.	2432 10 10
Together	47015 13 1
The deposit and two calls which have been made amount to	45881 0 6
Received for tin sold	1082 7 2
Discount to be allowed on materials	55 0 0
Together	47015 7 8

"The expenditure of the mine, to the end of January month, being about equal to the monies received by way of deposits, two calls, and for ores. The directors are particularly desirous of calling the attention of the shareholders to that part of the sett which has recently been obtained by them on behalf of the company, viz., Tucker's Downs, in which ground there have been discovered two lodes, one of copper and the other of tin: on the copper lode the adit level had been previously driven upwards of 100 fathoms, the gozzan of the lode having presented a very favourable appearance. A winze has been sunk by the present company to the depth of five fathoms below the adit level; in which the lode has increased in size from two feet to nearly five feet in width: it is principally composed of gozzan, quartz, and some yellow and black copper ores. The directors finding that the sinking on the lode by virtue of a horse engine was very expensive, and the power not being equal to draw the quantity of water issuing from the lode, resolved on removing the old engine from Wheal Gilbert mine to Tucker's Downs, and trying the lode at once; it being the opinion of the agents on the mine that it will enable them to explore the lode to the depth of fifty fathoms. This engine is expected to be set to work in the course of the next week. The tin lode has been discovered during the present working, and has been driven on for upwards of ten fathoms; it lies north of the copper lode about ten fathoms, and is two and a half feet wide on an average.

"Tucker's Downs tin lode will intersect the Wheal Gilbert tin lode about ten fathoms west of the present end; at which intersection it is likely one, if not both of the lodes, will be improved.

"The following report of the value of the lodes at the several levels has been furnished by Captain Nance:—"The eight fathom level north is worth at present 12l. per fathom—the last ten fathoms have been of equal value with the present end. The eighteen fathom level is at present poor, but about three fathoms behind the end it is worth 8l. per fathom, for about eight fathoms in length. The twenty-eight fathom level north is worth 3l. per fathom, and south 7l. per fathom. The thirty-eight fathom level north 4l. per fathom, south 10l. per fathom. The forty-six fathom level north 9l. per fathom, south 7l. per fathom. In addition to the value of the lodes above given, there are a great number of fathoms which would set in tribute varying from 6s. to 13s. 4d. in 20s.

"At Nanjenkin the lode south from the flat rod shaft at the twenty-eight fathom level is worth 11l. per fathom—the lode at the eighteen fathom level is composed of quartz and yellow copper ore, it has produced about 200l. worth of tin, and 40l. worth of copper ores. The eight fathom level presents a very similar appearance to the eighteen fathom level.

"At Bosence Wood the copper branches discovered in the adit level have improved in driving west—branches of copper ore have been intersected for the space of seven fathoms in the western end: at present one of the branches of copper is seven inches wide.

"At Tucker's Downs the tin lode is worth from 7l. to 18l. per fathom. The average price for driving the levels before enumerated will not exceed 3l. per fathom. The directors are now seeking an opportunity of purchasing an engine to place in the engine house recently erected."

BRITISH COPPER MINING COMPANY.

A special general meeting of the shareholders of this company was held at the George and Vulture Tavern, Cornhill, on Thursday, the 16th inst.

DUNCAN CAMPBELL, Esq., in the chair.

The advertisement convening the meeting for the purpose of making another call, and to consider the expediency of reducing the number of directors, as also the minutes of the last meeting, having been submitted,

The Chairman proceeded to lay before the meeting the necessity of the call, but was interrupted by Mr. Black, who required the consideration of the expediency of reducing the direction being first disposed of, stating that it was more usual to have the adjourned business of a former meeting first considered.

The CHAIRMAN, in reply, observed, that this meeting was not an adjourned meeting, and that the subjects of consideration were equally new to this meeting; he, however, would take the sense of the proprietors as to which should come first, the only motive he had, being to dispense with the smaller matters first.

Mr. HUNT, and several other gentlemen, strongly reprobated the course pursued by Mr. Black.

Mr. Black pressing his desire, the Chairman put the question, whether, according to Mr. Black's wish, the consideration of the reducing the board of direction should be brought under notice of the meeting before that of the call.

Mr. Black's motion was lost by a large majority, when it was resolved unanimously, that a further call of 5s. be forthwith made.

Mr. WIDDER then said, that as it was determined the call should be made, he should wish to submit a resolution, which if carried into effect,

he had no doubt would answer the desired end. It was now quite necessary, he said, that an understanding should be come to, by which the directors could ensure the effectual payment of the calls, as by the present irregular mode of payment, those who complied with the calls, and paid their respective sums without hesitation, were placed in a very unfair state, as they worked the mines at their own expense to the benefit of those who would not pay, as at any future time the defaulters might come forward with impunity, and had only to present their shares, and then the money was taken, which would universally be the case if the mines happened to present a favourable aspect. He, therefore, taking these circumstances into consideration, would submit the following resolution:—"That as a serious inconvenience and loss to the proprietors has been incurred by the non-payment of calls at the appointed times, the directors should, when making a call, impress upon the shareholders the necessity of the payment of the same, and that unless such calls shall be paid within the time specified by the scrip, the shares so in default to be absolutely forfeited."

The CHAIRMAN said, he thought that the directors were much to blame in taking any money whatever after the time specified; the shares ought to be forfeited directly, and he advised that for the future it would be so.

Mr. MOCATTA said, he thought public notice ought to be given of that intention, as unless it was, shareholders might still leave the payment, thinking that there would be a meeting to declare them forfeited, and by application they might have them restored.

Mr. PARKER said, he had taken it for granted that all shares which had not been paid on were forfeited, according to the conditions of the scrip.

The CHAIRMAN said, that virtually they were forfeited, but that the directors had power to restore them.

Captain ASHTON suggested that this should be left with the directors.

In answer to some questions put to the chairman, relative to the forfeiture of shares, the CHAIRMAN said, that those shares on which the several instalments of 4l. 5s. had not been paid were forfeited.

Mr. FIELD said, he had not understood that such had been the case, and had, therefore, withheld the payment on his shares, not wishing to supply, by the payment of his calls, any funds to work the mines, when the other shareholders would not come forward and pay up their arrears; but, as the matter stood, it was an act of inadvertence on his part, and if the shareholders would restore his claims, he would take care that the money was paid.

The CHAIRMAN also submitted to the meeting the propriety of restoring the shares of two or three parties, from whom he had received applications to that effect, stating satisfactory reasons for the non-payment. When it was moved by Mr. Hunt, and seconded by Mr. Garland, and carried unanimously, that the shares of such parties should be restored, if paid upon by five o'clock in the afternoon.

Mr. PARKER suggested, that those gentlemen who, at the period of payment of any call, might not be able to come forward immediately, should deposit their shares with the secretary, and have them restored, if paid upon within a limited time. It was, however, objected to, it being thought that most of the shareholders would adopt that course.

It was then resolved unanimously, that, for the future, any calls that may remain unpaid upon their respective shares beyond the thirty day's grace allowed by the scrip, that such shares shall be absolutely forfeited, and that it shall be incompetent in the directors to restore the same.

The CHAIRMAN then said, that the subject of forfeiture being now dispensed with, he would proceed to lay before the meeting the question of reducing the board of direction.

Mr. PARKER said, he would not trespass much on the time of the meeting, but he had read some extracts from Captain Stephens' report, at the last meeting, which were said to be incorrect, and were, therefore, referred to a committee. He should wish to know the result.

With the consent of the meeting, Mr. BLUCK (who, with Mr. Field, had compared them with the books of the company) then rose, and said they had embodied the result of their investigation in a short report, which stated, that after having accurately examined the extracts with the books, they were found to be perfectly correct, but that in some instances the next sentence was not inserted, so that the intended meaning was not given. Mr. Parker was right in saying that the extracts were correct, and Captain Stephens was entitled to some indulgence when he said they were not correct, as the whole of the meaning in some instances not being given, it was very possible that he had forgot them.

Mr. PARKER said he was very glad the thing had so terminated, it not having been his intention to cast any imputation either on the director or Captain Stephens by reading those extracts, but that he really was so tired with seeing such flourishing reports come up week after week, that he was quite confident there was something wrong, and had, therefore, caused those extracts to be made.

Mr. WIDDER observed, that as at the commencement they had only five directors, but that since then two more had been added, and that at the last meeting they had been told by Mr. Nesbitt, a retiring director, that five were sufficient to manage the affairs of the company, he sincerely hoped that this meeting, considering their low state of finances, would not separate without reducing their board to the original number of five, which now consisted of six, Mr. Nesbitt having retired; and with that view, he submitted some resolutions, having for their object the reducing the number of directors, also reducing their salaries, and establishing the competency of the shareholders to settle all matters relating to the board of direction.

Mr. PARKER said they were convened at a crisis when all possible economy ought to be exercised, both at the establishment in London as that in Cornwall; the management in Cornwall, he said, might be put on a much better footing as regards economy, and he thought it the duty of the directors to exercise that as much as possible.

Mr. HUNT observed, that what had fallen from Mr. Widder was, in his opinion, very insidious, and personal; it was, in a very pointed manner, endeavouring to get rid of Captain Ashton, who, with Mr. Nesbitt, were the directors about to retire. Mr. Nesbitt had resigned the directorship altogether; Captain Ashton offered himself as candidate for re-election, and who, if such a measure as Mr. Widder's was carried, would be the only director to whom the resolution could apply, while he thought the active, zealous, and efficient services of Captain Ashton entitled him to re-election.

A SHAREHOLDER suggested that the sum of 2500l. should be appropriated to the directors' salaries, to be divided among them according to their labour.

Mr. JEWELL said, that if the company could not afford to give the directors that which it now did, it was his opinion the concern ought to be broken up without delay.

Mr. BAWDEN agreed with the solicitor in thinking, that if the meeting should determine upon reducing the number of directors, that it had but to be done by undoing that resolution which in the first instance increased it.

Mr. GARLAND said he had a right to demand a ballot, and should do so, as he thought that the directors who retired should be chosen by the shareholders, and that a subject of such importance should not be settled among the directors; if the number were reduced to five, Captain Ashton must be the one to retire. He did demand a ballot in order that the shareholders might not lose so efficient an officer.

The CHAIRMAN suggested, that the meeting should accept the resignation of Mr. Nesbitt, and that Captain Ashton should remain in the direction; that the number of directors should for this year remain six; and that next year, if deemed expedient, the number should be again reduced by one, to which Mr. Hunt fully assented.

Mr. BLUCK said, that he would strenuously oppose such a measure, since at the last meeting they had been told by a director that five were sufficient; he thought, therefore, that as it had been admitted that five directors were sufficient to manage the affairs of the company by one of their own body, it was a duty incumbent upon them to reduce the number accordingly.

Captain ASHTON then rose and said, that from the remarks thrown out he was induced to say something in his defence, as it might be thought that he was wanting in candour. Nothing was more far from the truth than to render an account of one's own conduct, but he would do so, as he thought the remarks on the reduction of the board of directors as most pointed, and most injurious. When the number of directors was increased from five to seven, he opposed it, most strongly, and then in the clearest manner endeavoured to convince the shareholders that five were sufficient. He would repeat it now, he did think five were sufficient to manage the company—he thought that even less were sufficient; but

from the commencement of the undertaking, he had devoted his time, his attention, and had zealously worked for the benefit of the company, and fulfilled his duties; he must say, he thought it hard that an old and willing officer should be discarded. At the last meeting he had been elected, which, in a legal point of view, was for a twelvemonth, but the director having said at the time of re-election, that it was only till the next meeting, he was bound in honour to resign his seat; but it did not therefore follow, that he declined his re-election—that he refused again to undertake his duties—no such thing; he appeared before them a candidate for the directorship, and would again with zeal undertake the office given to him.

Mr. BARNARD said, that as Captain Ashton had allowed that five, and even less, were sufficient for the management of the company, and as at the present time it was the duty of all connected with the undertaking to carry the expense as much as possible, he thought that if they allowed six directors to remain on the board, when less than five were enough, they would be nothing better than madmen.

It was in the end resolved unanimously, that the resolution of the 2d of June, 1835, increasing the number of directors to seven, be rescinded, and that the number of directors for the future management of this company be not exceed five.

Mr. GILMAN continued to press the taking the ballot.

When Mr. Nesbitt rose and said, that even if a ballot was taken, he should not submit to it, as it was his intention to resign, it being his opinion, that the affairs of the company did not demand the services of money, and that in honour he was bound to resign, having pledged himself to that effect at the last meeting.

Mr. FIELD then proposed a vote of thanks to Mr. Nesbitt and to Captain Ashton, for their past zealous and efficient services, regretting that the exigencies of the company required such resignation. Thanks having been voted to the chairman, for his able conduct in the chair, as also to the directors for their services, the meeting adjourned.

SOUTH AFRICA BANK COMPANY.

A special general meeting of the proprietors of this company was held at the offices, No. 18, Aldermanbury, on Thursday, the 23d inst., to dissolve the company.

J. S. BROWNIE, Esq., in the chair.

The advertisement convening the meeting having been read, the CHAIRMAN submitted the report, which was extremely long and explicit, detailing the various unsuccessful applications to his Majesty's Ministers for the grant of a Royal Charter to enable them to establish their bank at the Cape; the principal cause of failure appeared to be, the existence of a Government bank at that town, which, by the establishment of another bank, would necessarily be much curtailed. The total disbursements since the formation of the company amounted only to £327. 1s. 11d.; the sum in the hands of the company was £289.

The CHAIRMAN observed, that in the report would be found the whole account of their unavailing efforts to gain the charter, he congratulated the proprietors on the smallness of the expenditure, and assured them that, in all things the most rigid economy had been observed, it only remained for the proprietors to accede to the advice of the directors, and to pass a resolution to dissolve the company. It was therefore resolved unanimously, that in pursuance of a clause in the deed of settlement, the partnership of the company should be dissolved. The chairman said it was necessary that they should meet again, in order to confirm the resolution, when it was agreed that the meeting be adjourned for one week.

Mr. WILLIAMS then said, he thought that notice ought to be taken of the services of the clerks and secretary, so that they should be remunerated for their labours—but, he continued, when he approached the subject of making any compensation to the directors, he was utterly at a loss to know what to say, he thought that they could not be compensated for all the labour, trouble, and anxiety, which they, from the commencement of the undertaking, had gone through.

The CHAIRMAN said, answering for himself and his brother directors, he could sincerely say, that the thanks of the proprietors were ample, and fully repaid the labour they had undergone; but he thought the proprietors owed something to the clerks, and more especially to the secretary, who had unceasingly devoted his time and attention to the company's affairs throughout. It was settled, that out of the sum in the hands of the company, the directors should be authorised to remunerate those officers as they deemed fit.

Mr. WILLIAMS then moved an especial vote of thanks to the directors for their labours and unceasing zeal on behalf of the company, when the meeting adjourned.

SYMINGTON PATENT PADDLE COMPANY.

A special general meeting of the proprietors of this company was held at the offices, 1, King William-street, on Tuesday, the 21st inst.

Alderman COPELAND, Esq., M.P., in the chair.

Among those present we observed Mr. Alderman Pirie, Mr. Gunston, Mr. Lyall, Mr. Walkinshaw, Mr. Gardner, Mr. Wigahort, Sir A. P. Green, Mr. Clay, Mr. Smith, Mr. Copper, Mr. Howell, and several other gentlemen associated with the shipping interest.

The advertisement convening the meeting having been read, the CHAIRMAN, in addressing the meeting as to the objects for which the proprietors had assembled, observed, that a difference of opinion existed between the directors, which this meeting was summoned to decide.

Mr. Bowie, a director, on the one side, contending with the other directors, or, indeed, refusing to sign the deed which that gentleman refused to do, it being his desire to take certain property from the company, and to start a new one in opposition, to work the Symington Patent Wheel.

This proposition of Mr. Bowie's arose from the following reasons:—During the eleven months' trial given to the Symington Patent Wheel, it had been found, that the application of the patent had not answered the expectations previously entertained of its utility, and the contemplated advantages, so much so, that it might be considered as well established, that the common wheel is the most efficient, the Symington wheel being far too heavy and cumbersome, as well as expensive, to prove advantageous. Now, in Mr. Bowie's opinion, the Symington wheel had not a fair trial; and being desirous that the invention should not fall to the ground, that gentleman offered to purchase the boats and machinery fitted up for the wheel, for the sum of £705.

In answer to some questions put to the chairman, he said, he considered it absolutely necessary that the deed of settlement should be signed by all parties, without which precaution he did not see how any company could proceed. He also advised, that the patent should be entirely dispensed with, and that the company should henceforth be a tug or towing company.

Mr. SATTIS said, he thought the case very plain; if Mr. Bowie, as a shareholder, persisted in not signing the deed, his shares ought to be forfeited, together with every advantage of them, as it was impossible for a company to continue, when certain parties refused to acknowledge its constitution. As regarding the efficiency of the paddle, he would ask the superintendent (Mr. Foster) which of the two wheels, the common wheel or the patent wheel, would pull the heaviest load.

Mr. FOSTER said, that the common wheel, in his opinion, was by far the most efficient for that purpose.

The CHAIRMAN said, they could not compel Mr. Bowie to sign the deed, the reasons for which, he would refer them to the solicitor, Mr. Peile, who observed, that a preparatory deed had been executed, which stated that a deed should be given to the shareholders to sign, subject to the approval of all the directors; if it had said, subject to the approval of the majority of directors, they would then be able to compel Mr. Bowie to sign it, but Mr. Bowie being a director, and not consenting to the adoption of the common wheel instead of the patent, refused to sign it; this placed the directors in an unpleasant situation, which it was hoped, this meeting would decide.

Mr. BOWIE said, his reasons for not signing the deed were, that the directors were going to give up this patent, without letting it have a fair trial, he did not at all assent to that step, as it was his opinion the patent was a valuable one, and with proper management would prove advantageous to the company.

Mr. WALKINSHAW, one of the directors, then gave a statement of the average gain and loss of the different wheels, which showed a decided superiority of the common one, over that of the patent; he said he thought a good trial had been given the patent wheel, and he had not proved efficient, it would be far better to follow the advice of the chairman, that the company should be a tug company.

After some further conversation it was resolved, that this meeting be adjourned till the 28th inst., at 10 o'clock, to consider the company's affairs, and in tendering their best thanks, request that the directors will continue those exertions, which have been efficiently devoted to the interest of the company.

Thanks having been voted to the chairman, the meeting adjourned.

We gathered, from conversation in the room, subsequent to the adjournment of the meeting, that the boats already in operation, have averaged at the rate of upwards of forty per cent. per annum on their prime costs. As a towing company, from the directors being themselves large ship-owners, and being directors of the different dock companies, they may be supposed to have the means, even within themselves, of commanding a large and powerful influence in promoting the object of the company.

BRITISH TIN MINING COMPANY.

The annual general meeting of the shareholders of this company was held at the offices, 5, Adams Court, on Tuesday, the 22nd inst.

J. J. CAMPBELL, M.D., in the chair.

The advertisement convening the meeting having been read, the CHAIRMAN was questioned as to what newspaper the advertisement had been inserted in, to which he replied, that independently of the morning papers it had been inserted in the *Mining Journal*, notices deemed sufficient by the board of directors, and which announcement was approved by the majority of the meeting.

The minutes of the last meeting were submitted and approved. The SECRETARY then read the report, as follows:—

REPORT.

"When the directors met you in December last, they offered as full a report of the then position of the mine, as a careful consideration of the case enabled them to supply; it now remains for them to advert to the advance in working which has since been made."

"From the report signed by Captains Francis and Bray, you will be enabled to collect full information as regards the details of the different lodges at particular levels, at present in course of exploration; and the duty of the board will probably be best fulfilled by bringing in a condensed view before you, the general conclusions, which would seem warranted by the present aspect of the mine."

"When the directors met you in December last the aggregate extent of ground opened on the various lodges at the twelve and twenty-two fathom levels, amounted to 162 fathoms, and the result of calculations at that time carefully made, led to the conviction that the tin then in sight amounted to about 4000l, which could be rendered marketable at about 13s. in the 20s. Since that period sixty fathoms more have been explored, thirty of which have proved productive, and when tested in the same manner, warrants the conclusion, that 1200l. worth of additional tin stuff is now in sight, which it is presumed will be also available at about 13s. in the 20s. In December last, therefore, is found by an approximate calculation 4000l. were in sight, and at the present period 5200l. is in sight, making an increase in three months of 1200l. From the backs nothing has hitherto been taken out, the tin stuff on surface, and stamped tin at the mills, being the product of drivings only, of the former somewhere about five tons is presumed to be at grass; and at the latter, from three to four tons."

"The engine-shaft is progressing in a favourable ground towards the thirty fathom level, the depth now attained is between four and five fathoms below the twenty-two fathom level."

"The only untoward circumstance which has taken place in the workings of the mine, depends on the present disappearance of the middle lodge at the twenty-two fathom level, in consequence of a heavy; the endeavours of your agents to recover this lodge, have hitherto been unavailing, but sanguine hopes are entertained that a short period will enable them to accomplish so desirable an end."

"You will not fail to recollect that in December last, the workings of the mine had advanced to the point which, in the opinion of the board, fully warranted an additional outlay of capital in the erection of steam stamping power; since that period your managers have not failed to direct their best exertions towards this end, their endeavours being directed to combine, if possible, the united advantages of expedition and economy. The board have every reason to hope that you will consider their efforts in this particular to have been attended with almost unlooked for advantages. Several weeks ago they were enabled, after some negotiation, to effect the purchase of an engine recently employed on a neighbouring mine, capable of carrying sixty heads, and in all respects adapted to the exigencies of the company, for the sum of 560l., including the bricks and woodwork of the engine and boiler houses, and sixteen stamp-heads. The machine in question has met the approval of the engineer of the company, and of Captain Francis, the superintending agent. An additional expense, amounting to about 100l., it is presumed, will render it fully efficient; and for this sum, exclusive of the necessary charge for carriage, building, and labour of erection, the directors have every reason to think that the company will be placed in possession of machinery, adequate to all its present wants, at a much less cost than your managers at one period anticipated. The house is now rapidly progressing, the engine undergoing the necessary additions and repairs, and the board have every confidence that it will be in active operation before the end of June."

"The directors are happy to say that they have been enabled to effect an arrangement with Mr. Hawkey, the lord, for the extension of their set, on advantageous terms, viz.: one-sixteenth to be given till all costs are paid, and after that one-fourteenth—the cost to be considered paid when all monies expended on the mine have been paid up, allowing 2000l. for steam-engine and materials."

"When the financial statement of the company's affairs comes before you, the directors solicit your attention to the fact, that notwithstanding all their endeavours, and the insertion of repeated advertisements, attended with considerable expense, the last call of 5s. still remains unpaid on 1605 shares, thus creating a deficiency of funds, amounting to 4011. 5s., independent of 155 forfeited by vote of last meeting, on which the last two instalments were unpaid. According to the terms on which these shares are held, a virtual and voluntary forfeiture follows the non-payment of an instalment, on the day specified by the regulations, but the usage has been to deviate so essentially from this, that your directors have thought it proper to avail themselves of the receipt of money even up to this day, on which they would have apprehend to be one of serious importance—the principle is unquestionably bad, and may be rendered available to purposes of a very improper character, by which any individual can be enabled to prosecute a speculative undertaking (as mining always is) at the immediate risk of his neighbour, and hold back his own payments till, possibly from improvements in the mine, risk is no longer encountered. But, independent of a reference to principle, it is quite obvious, that, practically, such a course, if largely acted on, might be subversive of the interests of every holder. Supposing a very large amount of shares to be unpaid, it would be quite impossible for directors to proceed; and thus an undertaking, promising in every particular, might possibly be checked at the very moment that the want of additional capital was the only impediment to final success. Your board submit, that on all these accounts, some decisive steps are necessary to meet the evil. It is certainly not imperative on any holder to contribute his payments further than he judges proper, but in the event of such abandonment, it ought, in common justice to the remaining shareholders, to be final and complete. You will observe, that of the number of shares now under forfeiture, amounting in the aggregate to 1760, 155 are positively forfeited by the vote of last meeting, for non-payment of the third call, the remaining 1605 being those on which the fourth call only remains payable."

"The financial statement for the past year, made up to the 17th inst., and signed by the auditors is now before you; from this you will perceive that the available assets of the company amount to 6151. 12s. 10d., and the liabilities to 9031. 18s. 2d.; the assets, as therein stated, are, exclusive of the last call of five shillings still due on 1605 shares, amounting to 4011. 5s. The liabilities also, as stated in the accounts, includes the sum of 560l. for the purchase of the engine, which will not become payable for nearly six months, by which time your board expect that it will have been some time in operation."

"The result exhibited by the accounts will show, that had all the instalments been paid, your board would be in possession of funds fully adequate to the present expenses of the mine for some time to come, and they have hence not made the meeting special, for the purpose of suggesting the propriety of an immediate call. The terms of endorsement on the scrip shares are, however, so worded, that no call can be made except at a special meeting, and conceiving it possible that such might be demanded before the next meeting in September, your directors have merely had it in view to place you in such a position as admits of your investing them with such a power, to be employed only in the event of circumstances demanding its exertion."

The financial statement was also submitted, from which it appeared that there is in the hands of the company the sum of 6151. 12s. 10d. It was moved and seconded, that the report and accounts be received and adopted, which was carried unanimously.

The report from the mining captains was then read, which will be found among our mining correspondence.

The CHAIRMAN said, he hoped the meeting would come to some conclusion as to the forfeiture of shares now in arrears, there were 155 not paid upon the third instalment; he, at the same time, had to submit to the meeting the propriety of restoring certain shares, to parties who came

forward to pay up the arrears, which he would recommend to be allowed.

When put to the vote, it was carried unanimously, that such shares should be restored to the parties applying.

Mr. CAZENOVE observed, that it was very desirable the directors should be free from the charge of not having given sufficient notice in the different papers of meetings or call, as the case might be, and moved that it should be inserted in the *Mining Journal* two weeks previous to the same, and that such notice should be considered sufficient for all parties, which was subsequently carried.

Captain ASHTON suggested that the time allowed for the extent of payment of calls, should be thirty days, and that the time should be limited to that extent, in which Mr. Black coincided; when it was resolved unanimously—that such shares as were not paid upon, within the thirty days, as allowed by the scrip, should be absolutely forfeited.

The CHAIRMAN said, that all the formal business of the day being over, except that of the call, he should be glad to answer any questions that the shareholders might wish to put, in respect of the call which the directors had mentioned; he considered it his duty to tell the meeting the call was not yet wanted, and that they might proceed for three months without any further supply; the directors had, however, deemed it prudent to communicate such information to the shareholders, as before their next meeting, in September, they must have more money, unless the mine proved more advantageous than there were grounds to anticipate; it was, however, left entirely to the shareholders, for if the supplies were not granted now, they must be at a special meeting, held before September.

It was subsequently resolved, that the call should not be made at this meeting, but that it should be made when found necessary.

The CHAIRMAN then said that there was a resolution passed at the last meeting, desiring that the directors would examine the laws of the company, in order to provide for the better regulation of the election of directors and auditors, and to consider the subject of voting. They had embodied their investigation in a report, which would convey to the shareholders their opinion upon the subject.

The report stated, that by the prospectus, the directors had the power to remain in office until the expiration of the term specified; that the directors had pledged themselves to such agreement with the original holders of the shares, some of which shares had been since transferred to the present proprietors, but which transfer did not invalidate the laws and agreements under which the company was constituted; and the directors standing to their rights, and feeling the responsibility incurred, were determined to remain in office till March, 1838. With respect to the election of auditors, the directors stood also on the same ground, an additional motive for so doing, being that the time for their annual rotation in retiring being now near at hand, they thought it was not necessary now to do so. The subject of voting should be decided by three-fourths of the proprietors, the names and extent of votes to be registered; and for every five shares, the holder should be entitled to one vote. The report further suggested a mode for the competency of shareholders to call a special meeting, if a requisition to that effect, signed by proprietors, holding 500 shares, which was not provided for by the prospectus.

Mr. BLACK then rose and dilated with great warmth, and for a considerable length of time, upon the report; our limits will not allow us to follow that gentleman in the numerous details into which he entered, but we must content ourselves with taking the most prominent features. In the first place, said Mr. Black, the directors seem determined to "stand upon their rights," though obviously at variance with the wishes and opinions of the proprietors. Let them, said the worthy proprietor, stand on their rights, and let them act in opposition to the wishes of the shareholders; and with all their rights, let them get, if they could, their salary—there was no ground on which they could stand—there was no clause in the prospectus which gave them any salary. He would contend, that it was manifest proof was given by the shareholders that it was their wish the directors should resign, and give themselves into the hands of the proprietors to be re-elected or not, as they might see fit; it would be a fair and open manner, by which they would secure the good feelings of all parties. He must say, that it looked suspicious to see directors elected by themselves, and invested with all power by themselves, and by themselves authorized to remain in the direction till March, 1838 (from December, 1834), and then that two only should retire, and so on, (that it would be 1840 till the shareholders could rid themselves of the present direction. Again, if, as the directors pretended, these laws set down by the prospectus were so firm and unalterable, that they could not, and ought not, to be changed, why, when one of them had been altered by a general meeting of the proprietors, did they not adhere to it? he adverted to that resolution which provided, that two meetings instead of one should be held in the year, which resolution had been trampled upon; the directors in open violation to it not having the appointed meeting, he would affirm that the prospectus was a mere web, intended to catch the proprietors, and that the directors had been playing a mean sneaking game; to prove this assertion, look at your prospectus; he said, it tells you there, that before the undertaking came into the hands of the company considerable profits had accrued—considerable profits; what do your calls tell you about profits? Do you find then that advantage has accrued? there must be a total want of management, or there must be the most shameful ignorance. Under such circumstances, he felt it his duty to move a resolution to the effect, that it is the opinion of this meeting that the proprietors of this company ought to have the management of their own property, and that henceforth the right of election of directors and auditors be vested in the proprietors, and that any objection to such determination shall be considered destructive and injurious to the company, and that all matters tending to alter the constitution of the company shall be resolved by a majority of shareholders; and, further, that it be resolved, that the directors and auditors shall receive no salary for services rendered to the company till they be elected by the shareholders.

Upon a division it was found, that ten opposed the measure, and ten approved it.

Captain ASHTON rose and said, that Mr. Black had stated a great deal against the directors, but had not brought one single charge against them. They had a right to remain in the directorship till March, 1838, and could not be compelled to resign; the shareholders might certainly deprive them of salary, but he thought it most unjust and most unbecoming, that any one should imagine that a body of gentlemen should devote their time unceasingly, and receive no compensation.

In answer to a question put to the Chairman, he said, that no salary had ever been given the directors, but that it had been allowed them by tacit acknowledgment, it being entered in the accounts and passed. He said also, that at a former meeting, to which Mr. Black had alluded, saying it was then the desire of the shareholders that the directors should retire, he was quite certain that that proposition, which had emanated from Mr. Black, was designed to catch him in a trap—to come upon him unguarded, whilst some of his brother directors were absent, and that he totally repelled what had been said about mismanagement.

Mr. FIELD said, that he had come to this meeting with feelings and expectations that had been disappointed. From what he saw at the last meeting, he had been led to hope that the directors would have given up their seats in the direction; but, contrary to the desire of the shareholders, they persisted in retaining them. He thought, at least, if they would not give up their seats, they ought to give up their salaries, considering their low state of finances.

It was, however, resolved unanimously, that the consideration of the question should be deferred until the next meeting.

Mr. FIELD said, that from his view of the matter, he should move—certainly with regret—that this meeting, while it acknowledges the rights of the prospectus, cannot refrain from expressing its regret, that the directors should not perceive the necessity of resigning their directorships, a measure so consonant with the wishes of the proprietors, and that the offices that they now hold, they hold in opposition to their wishes.

Mr. HEARLE said, he trusted the shareholders would either compel the directors to come forward and resign, or else stop their salaries, at the next meeting.

Mr. BLACK then moved, that so much of the report as refers to an alteration in the system of voting, and the dissolution of the company, be adopted, and that it take effect from this day, instead of September next.

Mr. Black again rose, and requested the attention of the meeting for a short time; he had, he said, a charge so grave to bring against parties in the direction, that he hoped, as they valued their own honour, and as the shareholders valued their character, the matter would soon be brought to

a crisis. He would say, in the first place, that nothing personal was intended by him, nor must such be deduced from what he should say. It was this—The directors gave for the lease of the mine 1200 shares, with 10s. paid upon each share. Mr. Geach, from whom they bought the mine, employed an agent, who was Mr. Campbell (a director), who, by an order from Mr. Geach, received the 1200 shares, the sum required. Now, he would ask Mr. Geach if all that sum had been paid to him, or only a part? A part only, to his knowledge! one-third of the sum having been retained by the agent. Now, he had no doubt, but that they would endeavour to explain this away, by saying it was for agency; but he would ask, ought partners in the same firm to have an interest separately from their co-partners? And were not the rest of the directors partners in the concern? Were not they equally concerned in this infamous transaction, if they looked on and allowed it to pass unmentioned? It was a direct fraud on the shareholders, making them pay one-third more than they need have done; he hoped the meeting would see the necessity of an investigation, and appoint a committee to examine and report upon it.

Mr. HEARLE approved of what Mr. Bluck had said, and, not knowing that Mr. Bluck was going to bring this deed to light, had come with the intention; he maintained that the whole transaction was a cheat and a jugglery, concocted between Mr. Campbell and Mr. Geach, whose agent he (Mr. C.) was, being winked at by the board.

The CHAIRMAN said, that this question had been agitated at a former meeting, and he had hoped that the thought of the board being cognizant to any such action, had been satisfactorily proved to be false. He repelled the charge with evidence that it was so, and would now repeat it. He had Mr. Campbell's receipt for the 1200 shares; what may have been done with the shares, when they passed into Mr. Campbell's hands, he could not answer for.

Mr. BLUCK asked if the question had not been referred to a committee at a previous meeting.

The CHAIRMAN said it had been, but they could come to no result, from the complexity of the accounts brought before them.

A very long debate then ensued, relative to the matters brought to light, and as to the disposal of the question. It appeared to be the principal object of the parties speaking to talk loudest, and recriminate most warmly; when it was finally settled, that a committee of five should be appointed to investigate the whole matter, and that they should report thereon at a special meeting, to be held, for that purpose, in one month.—Adjourned.

ORIGINAL CORRESPONDENCE.

ENGLISH MINING IN THE SEVENTEENTH CENTURY.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—Happening to see in your last Journal, a letter relating to "the spirited endeavours of Mr. Bushell to re-establish the working of the Cardiganshire lead and silver mines." I have extracted from his book, in my possession, printed in 1659, the following petition of the proprietors, &c., of mines in Cornwall and Devon, to Oliver Cromwell, persuading himself that it will not be read without much interest, especially by Cornishmen:—

"To His Highness the Lord Protector of England, Scotland, and Ireland, &c.—The humble petition of the Proprietors, Commoners, and Mineral Bounders of the deserted and drowned mines within the counties of Cornwall and Devon, sheweth, that your petitioners, observing the experimental way of Mr. Bushell's proceedings to be, not only the most probable to discover the vast mineral treasure supposed to lie in the metal loads of that Beacon-Hill called Hingston-Down, Coombe-Martin, in Devon, and Guynop, in Cornwall, but likewise the only probable means to enrich these western parts, and your other territories with inestimable treasure, by following his example in all drowned and deserted works. And because we find he hath no more desire of partnership than the assistance of Providence, and your Highness patronising this his commendable enterprise, nor any other ambition than gratitude to the memory of that great philosopher, his deceased master, the Lord Chancellor Bacon, and to make our age the president and honor of fulfilling the old proverb.

"Hingston Down welly wrought,
Is worth London town dearely bought."

"Now, in regard the Lords of the Fee, and Commoners thereof, as well as the major part of the Mineral bounders, have with all cheerful alacrity (for the public good of this nation) subscribed their affectionate consents to this great work, in a letter to Mr. Bushell, herewith annexed.

"We, your petitioners do, in the behalf of ourselves, and the Mineral Bounders of Cornwall and Devon, implore your highness' speedy confirmation of Mr. Bushell's articles, without his personal attendance in London, according to the gracious signification of your highness' favors to his petition, that no time may be lost in so honorable a design, nor be disabled or dismayed in so general a concernment, since we find him exceeding active to study the preservation of your honors and dignities, with the country's advancement, as to your Highness' wisdom may appear, by the demonstration of his mineral overtures, and a draught of his unanswerable reasons likewise annexed.

Charles Trevanion	Jo. Chatley	William
Mr. Mainard	John Tremehere	Edw. Wise
Edw. Herle	Phi. Lanyon	Richard Arundell
Fran. Buller, jun.	J. Boscouen	John Fathers
Ja. Laume	Tho. Laver	William Wrey
David Hawes	John Coryton	Nath. Trevanion
Chr. Wood	John Lampen	Will. Rous
Will. Wise	Tho. Grose	

A copy of the letter to Mr. Bushell, referred to in the above petition, together with much other interesting matter from his work, I will take an early occasion to send you. I am, Sir, your obedient servant,
Cambridge, March 15. WILLIAM MICHELL.

[We thank our correspondent, and we need hardly add, that communications like the present afford opportunity for comparison of the "olden" with the present times, and it affords us much gratification to find that many of the names attached to the memorial are not only unknown, but highly respected by "one and all."—Ed. M. J.]

ESTIMATED QUANTITY OF COAL IN THE DERBYSHIRE AND YORKSHIRE COAL-FIELD.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—In your interesting Journal of the 11th inst., I find a letter from a correspondent, signed "Alpha," on the subject of the quantity of coals found in the Derbyshire and Yorkshire coal-field; and I pretty much agree with him as to his estimates of the length and breadth of this coal-field; but I do not at present quite fall in with his estimate of "the total thickness of good workable coal," which, he says, "exceeds forty-six feet." South of Chesterfield there certainly are not more than six, or at most, seven workable seams, varying in thickness from two to six feet each, the average may be about four, or at most four and a half feet, this gives the total thickness but little above thirty feet at the most; and I do not find that your correspondent has made any allowance for coal already got from this field. I am aware that in Yorkshire there are a greater number of coal seams, and some of them of greater thickness than those in Derbyshire, but still I am inclined to think that he has considerably over-rated their thickness. But what your correspondent and me differ most upon, is where he says that "an unpardonable blunder" has been made in the line of the North Midland Railroad, South of Chesterfield, by "torturing it through the tunnel at Clay-Cross," and proceeding down the vale of the river Amber, on the very outskirts of the coal-field, instead of going down the parallel valley of the Earwash, which is through its very centre. But surely, Sir, there may be other considerations in laying out a railroad, beside passing through a coal-field. In the case before us, it would have required two tunnels to get from the vale of the Rother to that of the Earwash, and only one is necessary to get to the Amber; the summit level by the Earwash would also be seventy-four feet higher than that by the Amber; the vale of the Earwash is already supplied with several good canals, viz.:—the Earwash, the Nottingham, the Cromford, and the Pinston canals, and a railroad from Pinston to Mansfield, and I do not see the necessity of a railroad being carried along the very banks of these canals. On the other hand, the vale of the Amber has, at present, neither canal, railroad, or turnpike road running along it. But your correspondent seems to think the population along the Earwash line is much greater than along the Amber line. I am well acquainted with both valleys, and I assure you, Sir, that there is not a market-town nor even a village through the whole length of the Earwash, from its junction with the Trent at Long Eaton, to its source at Pinston; it is, however, thickly

studded with cottages, which are almost exclusively occupied by working colliers and boatmen; there are also two iron foundries in this valley. The line adopted along the Amber valley embraces the towns of Derby, Duffield, and Belper, including the very extensive cotton factories belonging to the Messrs. Strutt; on the east of this line is plenty of good coal and ironstone, and on the west most excellent quarries of limestone and gritstone, which hitherto have been almost shut out from a market.

It has been urged that the distance between Sheffield, and places north thereof, and London, is greater by the Amber than it is by the Earwash valley. This, no doubt, is correct, the difference in favour of the Earwash line is, I believe, about five and a half miles, but this, I am of opinion, will not be found to occasion any loss of time, on account of the superiority of the gradients along the Amber line; and, as regards a communication from the north, to Birmingham, Gloucester, and the west of England, there admits of no comparison between the two lines.

March 19.

I am, Sir, yours, &c.,

OMEGA.

[We thank "Omega," as we do at all times correspondents who either correct representations put forward, or give their opinions. We do not presume to give ours upon subjects with which those located must be considered as being best informed. If we mistake not, our correspondent, in the present instance, can afford us much interesting matter connected with the coal-fields, and, we trust, he will throw aside that cloak which so veils the operations of the mine-agents of the "Derbyshire and Yorkshire coal-field."—Ed. M. J.]

CORNISH MINES.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—The interest you have always shown in mining affairs, by exposing abuses, and pointing out errors in management and operations of undertakings of this nature, induces me to address to you a few observations which a late visit to the county of Cornwall has suggested. You know the county too well not to be aware that resident adventurers must, under most circumstances, have the advantage, or, in other words, be more likely to succeed in their speculations (from their local knowledge and facility of judging from the observations of practical agents) than those who, living at a distance, invest their capital solely on the strength of first representations, and are led on by reports of interested individuals. With this conviction, and from this cause (I will first observe), the distrust of non-resident adventurers has originated. Let us trace the application of funds in either case, and from the result endeavour, by a comparative statement, to find in what manner the London capitalist may mend his ways, and have a fair chance of rendering his investments advantageous.

The Cornish adventurers, after thoroughly satisfying themselves that there are sufficient inducements, and after proper applications to the lord, subscribe a certain sum—perhaps one, two, or five hundred pounds, and to only such work as will, if the mine be an old one, partly show the state in which the former adventurers left it, by inspection, so far as the shallow workings or the water will allow; they then meet to decide on the expediency of erection of machinery, or abandonment of the concern. Supposing the former, a small or inexpensive smith's and carpenter's shed is erected, the engine goes to work, the water is forked, and a more general inspection of the prospects of the mine takes place; future proceedings are regulated accordingly, and when ore or tin stuff in sufficient quantity is at grass, and ore and tin enough in sight, they construct dressing-floors and stamps. If it is new ground, the outlay is trifling until there is sufficient indications to justify surface erections; and all such are more generally paid, or partly paid for, out of the proceeds of the mine.

The London company have a mine or mining ground highly recommended to them; the property has been properly secured, and right of working granted to a party or parties who have it inspected by accredited agents, and reported on; the report and the *bal* are then transferred to the hands of the purchasers, a sum of money is raised according to estimate, and the mine goes to work. How? There is a junction of lodes at a certain depth calculated from the exact underlay, and a house of ore must be the result, or the lode is so kindly that at a certain depth there is a course of ore three feet big, solid; under any circumstances an engine is requisite, and who can erect an engine without good smiths' and carpenters' shops? and who can superintend the works without a good substantial count-house to live in? and an empty house can be but of little service; agents must be appointed from the commencement: thus, month after month passes, the ground is sometimes hard, sometimes soft, and finally the sumpt is down, the cross-cut completed, and the lode is found "kindly." Let us, says one of the directors, "see how we stand at the banker's: poor; never mind! we shall soon have returns to help us out." Month after month ground kindly, spots of ore, lode chiefly composed of jack, mundie, and spar, "we must have a call." "I thought," said a shareholder, "you were to work the mine with the '0000' subscribed." "So we have; our agent has plenty to show for it; now let us see how we stand; our agents are all at their posts, the erections are paid for, and we find ourselves as near the mark as our Cornish friends, with the only difference, that the outlay does not exactly correspond." And thus stand too many of the London speculations.

The conclusion is this—have your mines inspected by disinterested parties, knock up such as are not good, reduce as much as possible the expenses of those which are worth working, and freely pay calls for their fair and proper prosecution; and as you do not wish to be starved yourself, do not starve the mine, and the average result will be such as to make you satisfied with these hints.

In making these observations it is evident that they can only be taken as a general principle; as any one connected with mines must be aware that there is uncertainty in all undertakings of the kind, but the average profit realised on such mines as are effectually and properly worked is sufficiently obvious, and my object is to show that with proper care and attention, the English mines offer a fair and good investment for capital.

Let us consider that what is passed cannot be helped; we have yet good mines—let us mend our ways and go on.

I have the honour to remain, your's respectfully,

March 15.

LONDON SCRIP.

[There is some reason in our correspondent's remarks, although we think we do not go all the way with him. That the system too generally pursued by scrip companies in London, in appointing parties in the direction who never saw a shaft, and who know not what is the meaning of a mine "being in fork," is bad, we must acknowledge. But "London Scrip" must be perfectly aware that there is such a thing as a "Cornish trade." We presume our correspondent understands us, as he appears to know "the ins and outs" of the question on which he writes.—Ed. M. J.]

KERROW AND CARN GREY TIN MINING COMPANY.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—As your last paper has been unavoidably the medium, in publishing the reports of the public meetings of these companies, of circulating the grossest calumnies on my character, you will, I have no doubt, readily admit the following statements into your next columns in reply:—

In April, 1835, I received an offer, while in town, of the set of Kerrow. Mr. Dalton stated that he could form a company to work it, to whom I gave over the whole of the correspondence on the subject, with the understanding, that if he succeeded, the company was to have it at what it cost, and, in fact, to be the purchasers. A prospectus was issued, dated 7th May, which, however, after a considerable expenditure of my money, even without my knowledge, proved to be an entire failure. I then purchased the set, and continued the workings on my own risk. In October following there was a prospect of a company being completed, and having expended nearly 500*l.*, I offered it for 500*l.*, and a certain part of the expenditure on the mine, to about 40*l.*, which left me a balance of about 60*l.*, only, for the risk of my expenditure and trouble, and which no one could possibly object to; yet this is what Mr. Dalton calls "appropriating 200*l.* to myself." Will he as clearly show his "appropriations?" If so, I shall be very glad to acknowledge an honourable declaration of the same. Mr. Garland may have forgotten, but I beg to remind him, in reply to his assertion, "that he was not a director at the time," that, as a director, he signed the scrips in October; that this sum was not paid to me until the 29th of December, and that he received his twenty paid shares for assisting as a director to form the company, the like number being offered to me, which I refused to accept.

The prospectus (as above) of which Mr. Simpson complains, was drawn up from the best information that could then be obtained; it did state that there was "a sufficient stream of water at all seasons to prove the

mine," but never that there was any machinery thereon; and even the error was corrected as soon as it was discovered, and, as far as I know, the present company was not formed on this prospectus; and I object to having even the same copper-plate used for printing the present scrips on this very ground. Mr. S. has seen me, both at a public meeting of shareholders and at the office, and might have had an explanation since if he required it.

If the other directors had any charge as to a want of economy in management, or were dissatisfied with any accounts, ought they not to have informed me of the same, and have fully investigated before they made such assertions public? On the first intimation of the kind I requested an investigation. I offered to leave everything to the decision of others. I asked them to point out a single case at which they were dissatisfied, but none was ever given, except an exclamation of Dubois: "In all your accounts I see, driving, driving, so much much." I attended in London for nearly three weeks, in December, for the purpose of eliciting inquiry, and giving every explanation, but could never get more than one director to meet me at a time. The however, stated, that they had no charge to make, and appeared satisfied in proof of which, they paid me monies on account of both companies, and gave me instructions as to the future. I have not pocketed the money of the companies in which I am engaged, but have been a shareholder in all, and have neither had the opportunity or inclination to job or change as others have, and which has been chiefly the means of bringing these mines into disrepute. As to relinquishing the management, I have repeatedly stated, that I will gladly do so the moment liabilities are paid, but I have some twenty petitions served upon me from the Vice-Warden's Court by the creditors, and an injunction issued each mine on the materials, by which alone I can hope to be secured. I have also as plainly stated to the boards, that I will not give up possession until I am released from all liabilities; and, I may ask, who but a man or a fool would? while I confess there does not appear to me any reason or justice in such a request.

To conclude, if the parties connected with all the scrip companies, 46, Lime-street, will only consent to balance accounts with me, I will leave every point, either as to economy or matters of account that may be disputed, to reference, and if any two of the shareholders request me, will attend any meeting, and give every explanation in my power. I am, Sir, your obedient servant,
St. Austell, March 21. W. BROWNE.

[We insert Mr. Browne's letter, as an act of justice to that gentleman while it is hardly necessary for us to disclaim all partnership or prejudice. There is a something wrong is clear, from the numerous meetings held at the same establishment, having for their object the abandonment of the scrip undertakings in which they have embarked; whether the fault lies with the provincial agents, or the London directors, we cannot decide; but we will tell both, by such expositions and absurd questions being raised about the hundreds, when many thousands have been expended, they not only injure themselves, but give a stab to mining interests generally.]

MINES IN IRELAND.

TO THE EDITOR OF THE MINING JOURNAL.

SIR,—The mines and minerals of Ireland have been for the last years, and are at this present moment, attracting more of the attention of English capitalists than was ever known before: this is a fact well beyond the parties immediately interested, few persons are at all aware of; but, notwithstanding such attention being so long directed, no mines have been opened in Ireland latterly (except the very valuable, and probably the most profitable lead mine ever discovered, situated in the county Clare, belonging to John Taylor, Esq., and Co., of London). I do not see any satisfactory reason for this delay in opening the mines so long known to exist in Ireland, (or, I should rather perhaps, say, whose existence has been so long known in that country), except it be, that this information is as yet to be attained by the parties seeking for mines in Ireland. It may be thought a judicious plan to secure vast extents of property before the commencement of any actual mining operations, in order to prevent others from participating in the advantages expected,—this is of policy, some are, I believe, now pursuing; but I would rather see a good mine set to work, than hear of thousands of acres of royalties being secured with rights of searching, &c.; the latter would, however, be desirable, if the parties were likely to be satisfied with having shown the patriotic feeling towards Ireland, by exploring her mountains and valleys, her wastes and wilds, at an expense to themselves, and rest contented, if unsuccessful, with the gratification of such feelings, balanced against the loss of time and money; but I rather think so much of interest is not likely to be found; I would therefore rather see the attention of persons engaged in this matter, directed, in the first instance to those places where actual discoveries of minerals have been made, and having made a selection, confine themselves to such one, two, or three mines, as their judgment would show them could be wrought to advantage by the assistance of the capital they may be able to command. If that discoveries have been made in different parts of Ireland of the following two metals alone, viz.:—

Copper mines now at work, 8;	discoveries idle, 19;	total, 27
Lead ditto ditto 4;	ditto 42;	ditto, 46
	12	73
		Deduct at work, 12

Irish copper and lead mines discoveries, not idle, 61
I do not mean to say all these unwrought mines or discoveries, or now be worked to advantage, or all of them even attainable for such trials, but many of them are both one and the other: of the twelve now in active operation in Ireland, the county of Wicklow contains more than one half, there being five copper mines and two lead mines now full work. I am informed one London party is about to obtain a foot in this mineral county, by taking some of the ore mines so long idle; this be the case, I congratulate the party on being the first London company ever holding mineral property in Wicklow, and also on being the first party who has evinced judgment enough to turn their attention to the true Cornwall of Ireland; the county of Waterford is also becoming a very interesting mineral district; the Allchies Mine, in the county Cork, is a very valuable concern.

Ireland abounds in iron and coal; limestone is also plenty in the districts; manganese is frequently met with; I think there are places where this mineral has been discovered; cobalt has been met with in very small quantities; tin is not as yet discovered, except in small crystals. In the county of Wicklow, gold mines. I offer these remarks, Mr. Editor, in order to direct the attention of parties already engaged in searches, and also those who are now actively preparing to embark in similar speculations in Ireland, to the facts, that there are more mines discovered in Ireland than would engage all their attention and resources without expending further time and money in searches; besides, practical dictates, that under the present and probable state of the supplies of metals from both British and Foreign mines, the development of too many sources of mineral wealth, might prove injudicious, and instead of benefiting Ireland, be the means of checking hereafter the spirit of enterprise.
I am, &c., FRIENDLY.

[We feel obliged by "Friendly's" communication; we can only say we feel much interest in mining operations in Ireland, and shall be glad to hear from him again. We perfectly agree with our correspondent, that more desirable to work one or two mines employing the peasantry, than take extensive royalties, but we need hardly say to him, with his before us, that the English capitalists must (with the risk even attached on mining) first secure sets sufficiently extensive, in case of failure in the introduction of not only of English capital, but of agents in development of the mineral resources of Ireland. Having received a communication from the secretary of the Geological Society of Ireland, announcing the election of the Editor, as a Fellow of that body, we hope the association so formed, to render the Mining Journal not only more instructive of information to our readers, but more valuable and useful to the sister county.—Ed. M. J.]

LIVERPOOL AND MANCHESTER RAILWAY.—During the three weeks the railway trains between Liverpool and Manchester not unfrequently performed the journey in one hour.

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